

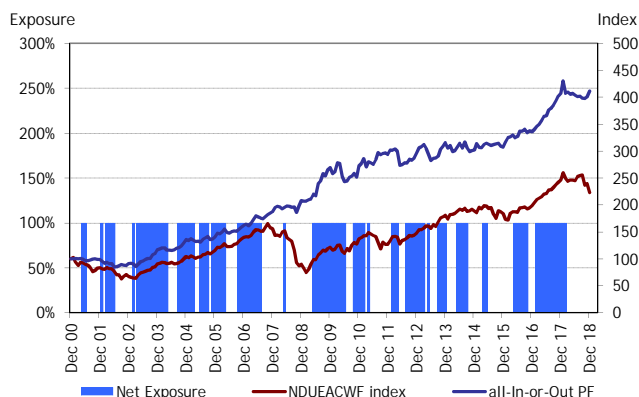
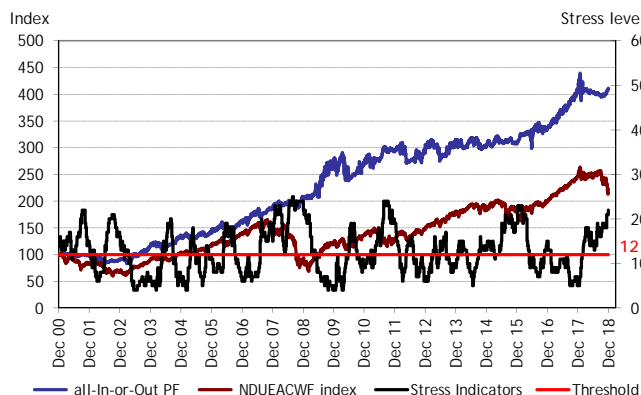
## All In or Out - There is only one way to beat the market-

- You believe in tactical asset allocation
- You believe in history as a reliable indicator
- You are looking for a simple and transparent way to invest



<b>Strategy</b>	<b>Active Tactical Asset Allocation</b>	<b>Start Date</b>	1/31/2001
<b>Portfolio</b>	<b>all-In-or-Out Portfolio in USD</b>	<b>End Date</b>	12/31/2018
<b>Benchmark</b>	<b>MSCI AC World Daily TR Net in USD</b>		

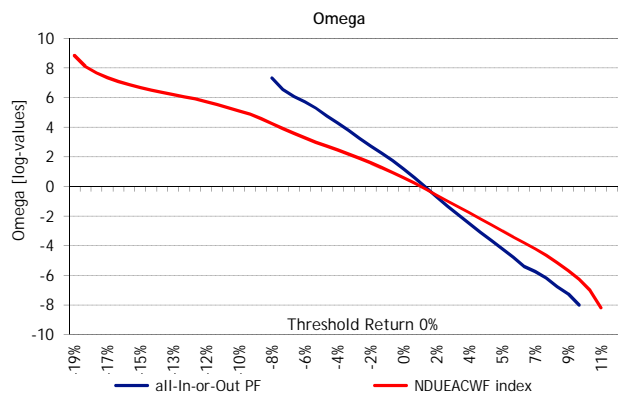
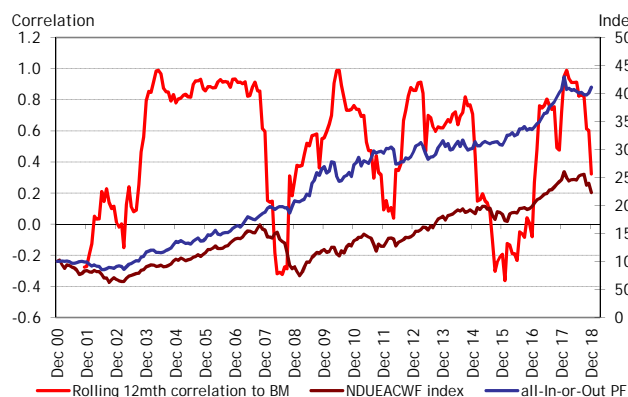
Performance Comparison	3yrs rolling updated quarterly	5yrs rolling updated quarterly	Total Return over 216mth	Annualised return	Annualised volatility
all-In-or-Out PF in USD	33.7%	30.3%	311.2%	8.2%	9.4%
MSCI AC World TR USD	21.1%	23.2%	123.0%	4.6%	15.4%
<b>Out-/Underperformance</b>	<b>12.6%</b>	<b>7.1%</b>	<b>188.2%</b>		



Risk Parameters	all-In-or-Out PF	MSCI AC World
R <sup>2</sup>	19.4%	
Beta	0.27	
Correlation	0.44	
Tracking Error	14.0%	
Omega-Ratio	1.78	1.24
% Positive Months	63.4%	60.2%
Sharpe Ratio (2%)	0.66	0.17
Downside Deviation	5.7%	11.0%
Worst Monthly Loss	-8.8%	-19.8%
Best Monthly Return	10.2%	11.8%

### How to invest: if all-In 100% equities / if all-Out 0% equities

<b>all-In</b>	100% ETF MSCI AC World in USD
<b>all-Out</b>	50% iShares Core US Aggregate Bond ETF in USD
	30% iShares 7-10yrs US Treasuries Bonds in USD
	20% SPDR Gold ETF in USD



Drawdown Analysis	all-In-or-Out PF	MSCI AC World	
Max Drawdown	Oct-08	-5.0%	-19.8%
2nd Drawdown	Sep-08	0.3%	-12.5%
3rd Drawdown	Sep-02	2.6%	-11.0%
4th Drawdown	Feb-09	-0.2%	-9.8%
5th Drawdown	May-10	-8.8%	-9.5%
6th Drawdown	Sep-11	-1.3%	-9.4%